

table to forge a compromise, reach a solution. Using the office of the Presidency to break down barriers and bring sides together is powerful and important. It is one of his most important responsibilities. Unfortunately, tragically, it is a responsibility that President Bush has ignored. He has left his party rudderless. Is it any wonder a poll came out yesterday that shows President Bush as low as President Nixon was in favorability at the height of the Watergate crisis. It is in the 20s. Is there any reason not to believe that is not totally valid? With critical legislation at hand and only one side wanting to pass the law, we are left in a situation where the airline companies, the people who work for the airlines, and the consuming public—this bill has a consumer bill of rights in it so people have some idea what to expect when they are on a runway for hours at a time; what rights do they have when flights are canceled; what information are they entitled to. That is in this bill. No chance. Republicans are holding it up because of a provision in the President's budget.

It is difficult to comprehend why the Republicans in the Senate would go along with this President. I can't understand why they would do that. The American people obviously can see this. They are going to react in November. The challenges we face in our country are too important to do business the way it is being done. I renew my call to my Republican counterpart Senator McCONNELL to do the right thing, to ignore the President. Let's move on. The status quo in this and many other areas is not a good place to be.

I say to President Bush: If you believe, as we do, that the future of aviation may well lie in the decisions we make now, get off the sidelines and get involved. Urge your Republican colleagues in the Senate to work with us. We stand ready to do the job. The American people deserve no less.

We will have a vote on cloture on the bill on Tuesday. My Republican colleague, my friend Senator McCONNELL, has said: You are wasting your time. We are all going to vote to block this bill.

I hope the next few days will give them the opportunity to come to reality and understand we need to do something with this bill. If they don't like the new provision, the provision regarding New York, and they want to vote against that provision, even though it is in the President's budget, offer an amendment to get rid of it.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. REID. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ORDER OF BUSINESS

Mr. REID. Mr. President, it is obvious that there is not going to be any legislating done on this bill—until at least the vote on Tuesday. I had hoped we would be doing things today and Monday. Monday is a long-established no-vote day. But it is not fair to Members to have to worry about being back here when there is nothing being done on the bill—they have other things they can do—based on the Republicans' refusal to let us legislate on this most important piece of legislation.

So we are not even going to be in session on Monday. I announce to all the Senators and their staffs. We will be out of session Monday and come back on Tuesday, and, hopefully, the Republicans will see the light of day. Maybe they will get a call from the White House saying the air traffic situation in this country is important. He should notice what is going on in the Senate and make a call to the Republican leadership in the Senate and let us move this bill.

But we will start legislating on Tuesday, hopefully.

Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Ms. CANTWELL. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

POLICING THE OIL MARKETS

Ms. CANTWELL. Mr. President, I rise this morning to make sure the American people know that Democrats want to make sure that oil markets are policed. Democrats want to make sure the oil markets are not being manipulated, and Democrats are going to make sure the oil markets, in fact, are going to be policed by the Federal Government.

Over the last several years, several energy companies, including Amaranth, Marathon Oil, and British Petroleum have been under investigation for the manipulation of petroleum and natural gas markets. As a result of that investigation, British Petroleum now must pay approximately \$373 million for conspiring to corner the market and manipulate the price of propane carried through the Texas pipeline.

In another example, in 2006, a manipulative scheme to game the natural gas market by the now defunct hedge fund Amaranth, cost consumers upwards of \$9 billion. In July of last year, Marathon Oil agreed to pay \$1 million in fines to the CFTC to settle charges that Marathon's petroleum subsidy had attempted to manipulate crude oil prices.

So we have examples of natural gas and oil markets being manipulated,

and Democrats want to make sure that oil markets are going to be policed. We want to make sure there is not manipulation of supply. We want to make sure there is not false reporting of information. We want to make sure there is not cornering of the market. We want to make sure there is not rogue trading.

That is why I am pleased the FTC has taken at least a first step in issuing a rule that I think will help establish the framework by which these markets can be more thoroughly investigated.

The FTC is recognizing in its rule—the rule that it issued last night—that they need to base this on a law that is about manipulative practices or using manipulative devices. There is a large body of case law starting with the Securities and Exchange Commission now being used by the Federal Energy Regulatory Commission, that has become, as the Supreme Court said, “a judicial oak which has grown from little more than a legislative acorn.”

What they are talking about is just the simple concept put into Federal statute that you should not have manipulative devices or contrivances as it relates to the stock market, as it relates to commodities, as it relates to now the natural gas and electricity markets, and now, after the FTC's action last night, as it relates to the oil markets.

But Democrats are going to make sure the FTC does its job. I am calling on our leadership to have oversight hearings of this FTC rulemaking process. The American public needs to be in on this process of deciding exactly how this rule is going to be developed. We are going to protect consumers in making sure there is a strong statute on the books. We want to make sure that in this final rule the impact of any kind of manipulative, planned reductions by refineries as a scheme just to reduce supply is covered under this law; that any kind of false or misleading reporting is covered under this law; and that the FTC recognizes the great work that was done by the Federal Energy Regulatory Commission in their adoption of this rule.

In fact, the rule that is being put out by the FTC actually discusses in detail the cases of Amaranth and Enron, which I think is a good sign because it is in those cases that we learned exactly how the manipulation of these markets takes place.

In fact, what we saw with Amaranth and what they did is they ended up selling shares to try to crash the market to lower the price after they already had contracts for a higher price. So they made money by basically getting people to sign up for contracts at a higher expense and then forcing the market to lower the price so they had a higher profit margin. They ended up having a huge position in the natural gas market and, as I said, it cost consumers over \$9 billion.

The interesting thing is, when they got out of the market and there was